

Consolidated Halliwell Limited

AR47

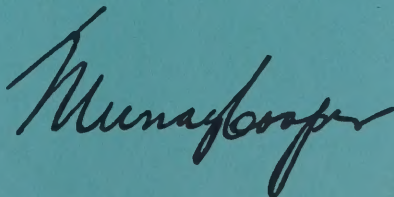
June 9, 1964,
Toronto, Ontario.

TO THE SHAREHOLDERS:

Since the printing of the Annual Report, cable advice has been received from Haiti that a very important drill intersection was encountered in the drilling program in progress at the mine.

It is too early to properly assess the significance of this intersection but there are strong indications, together with other results obtained, that it could lead to the development of a new important mineralized zone in close proximity to the present workings. Drilling in this region is being immediately accelerated to outline the potential of the area as quickly as possible.

The company's consultant is now on his way to Haiti to obtain full information concerning this discovery.

A handwritten signature in black ink, appearing to read 'Munaford', is written over a horizontal line.

President.

